62% Ont & West.. 30% 210 Pacific Coast 71% 11 Pac Coast 19100

124 Pac Coast 3p 7716

- Pacific Mail 39

52 Penna R R...158

8354 PeoGL&C Co10136

PCCASILP 110

Pr'd St Car 5814 Pr'd St Car p 91

Pullra'u PCC225 Ry St'l Sp'g. 35

91 R St Spg pf. 88 2614 Reading ..... 6214

83% Read's 1st p 86% 40% Read's 2d pf 76%

91 1 R'w'y Sec Co 92% 210 Rep'b'o Steel 1914 Rep Steel pf 76 17814 Rock Island. 4014 192 Rock I pf.... 12

- Hubber Gds. 2214 1814 Rub Ods pf. 71

Sloss-Shefpf 85

St J & G 1 ... 1614

St J & Gl 20 2714 83 | St L S'west'n . 2814 30% | St L S W pf. 6416

53% Sloss-Shet ... 61

45 St L & SF 1 p 8214 215 St L & SF 2 p 72 11814 St P & Om --

2916 South's Pac. 65

164 So Rwy Co p 92% 247 Sou Ry Mob 91% 42 StanR&Tw. 5

Tes P L F. 38

- Tex Pac.... 43%

17% FSt L& W. 2976

5 Cu Baz & P. 1216

3514 Un Bag&Pp 794

17% Un Pacido...101%

65 USCI Pipep 52

85 U.S Leata pf 8814 6114 US R'hy&Cn 2316

181 USR'Hy&Cp 68%

93 U S Rub pf. 5215 90 U Steel Co. 37

14615 US Steel Cop 84

1815 Va-Carchem 64%

7212 Va-Car Ch p 127

95 Wabash .... 30 4914 Wabash pf .. 45

West Un Tel 89%

West'ghouse204

4012 W house 1 p1205 6914 Wheel & L E 25

80 W& LE 2 pf 3514

Wis Jen: pf. 5012

1871 U S Rubber. 17

Un Pac pf .. 9134

U S Leather 12%

120% Peo & East .. 34 46% PCC & St L 94

SATURDAY, Nov. 22.

Speculative enthusiasm in Wall Street to-day was chilled by the weekly bank statement, which, although it showed that the banks had gained about the same quantity of cash as was anticipated, at-tested a very much smaller reduction in the loan account than had been confidently hoped for. The loans of the associated banks decreased only \$2,207,000 and in the last two weeks have decreased but \$7,263,400. This is a much less decrease than was expected after the notable liquidation of stock market liabilities. It was argued a week ago that the comparatively small decrease in the loans then shown was due had occurred in the closing days of the week, and so was not adequately reflected in the bank statement then made. Rumor was current in the Street yesterday and the day before that the loans in to-day's bank statement would show a decrease of fully \$20,000,000; and the disagreeable im-pression spread to-day, therefore, that huge syndicate operations were still absorbing the floating supply of money at this centre. It is probable, as has been time and again pointed out in this column, that the market liquidation has affected to a very great degree the loans of out-of-town titutions and of foreign banking houses. It is said on good authority that over \$50,000,000 of foreign loans have been paid off in the last month. These outside operations, of course, obtain no record on the

Clearing House books.

The net result of the bank statement to-day was to bring the Street to a clearer realization of the fact that the financial situation in this city and throughout the country is still troubled, that there is no possibility of easy money for speculative purposes for at least two months to come, and that the great bankers who have at heart the welfare of the community rather than the desires of stock gamblers have not relaxed their grip on the situation in the slightest and do not intend to. The difficulty of advancing 4 per cent. railroad stocks on a permanent 6 per cent. money market still looms up as formidably as ever. The high prices now ruling in this country for all products are diminishing our exports and increasing our imports. Money is working tighter abroad, and the. December settlements are approaching. The rally in the stock market following the decline has already gone as far as it should, reaction in such matters. This is a law which speculators rather than investors regard. At times, of course, there are very great exceptions to it, and its working is by no means something to be invariably reckoned upon. It is, nevertheless, a well-established general rule in market fluctuations that a counter movement in the price of securities following a lengthened and pronounced move in another direction, seldom amounts to more than half of the original break or advance in prices, as the case may be; this counter movement, moreover, usually takes place in a very short space of time as compared with the time occupied by the movement immediately preceding. Prophets of a further immediate advance in prices, therefore, must needs believe that the depreciation in values has entirely culminated and that another bull market is under wa, That there can be a bull market in Wall Street at this time is regarded as a flat impossibility by the substantial powers of

the financial community.

It is probable that prices would have reacted somewhat in to-day's trading even if the bank statement had not been disappointing. Nevertheless, at the opening of the market nearly all stocks were active and higher. New York Central was strong on the argument of speculators that the road was, after all, mixed up in some way system to the Interborough Rapid Transit Company. The Reading shares were very strong because of the indications that the coal operators and striking miners would settle their troubles out of court. Such foundation for an advance in Reading seems slight, in view of the fact that a termination of the difficulties in the anthracite region is already assured. The Erie stocks were singularly weak, while Amalgamated Copper broke sharply, indicating, perhaps, that the short interest therein has been entirely covered. Nearly all stocks save Reading common closed at net losses for the day. Imports of merchandise for the week at this port were announced as being \$13,316,371 as against \$12,032,646 last week, and \$9,784,972 last year. There is apparently small hope of any decrease of customs payments in the pear future. It is worthy of note that the extremely mild weather now prevailing over the country, while it is adding to the cotton crop, is facilitating the efforts of railways to reduce the congestion of traffic on their lines and is a blessing to those who are forced to buy coal for house-heating purposes, is, nevertheless, of disadvantage to the general mercantile business of the country. The usual trade incident to the season is impaired thereby.

W. 17.	-		
New York Stoc	k Exe	hange Sales, No	ov. 22
		NITED STATES BOY	
Bid.	Asked.	Bid.	Asked
U S 28, T.		U S 48, I	
1930 1 0 8 14	10916	1925 1 3 514	1364
U S 2s, c.		U S 4s, c,	
1030 1 0 814	10914	1925 13514	1361
U S 3s. r.		U S 5s, r,	
1908-181 0 8	109	1904 104	105
U S 3s, c,		U S 58, c.	
1908-18108	109	1904 1 0 4	105
U S 4s. r.		U S 3.6(8.1	
1907 1 0 9 14	11014	1924, DC, 1 2 314	
U S 4s, c,			
The state of the s	The Table Control of		

1907 ..... 1 0 914 1 1 014 RAILROAD AND OTHER ROYDS

RAILROAD	AND	OTHER	BONDS.	CLO	SING	PRICES.
Amer Hide&L 6s	Chi RI&	PRy 6s Re	ading gm 4s	Bid	Asked I	
Atch TopasFeas	10000.	12814	2000 07	Adams Exp.200	240	Keo & Des VI
2000. 10178	Den& RG	Imp as St	L& Iron Mt 53	Amal Copper 57		
3000 10134	Detroit G		2000 . 114.			Laclede Gay 8
700010178			1000 . 11412	Am AC Co 20		Lac Gas pf100
100010134 6000s5.10134	DetroliM	&M gnt St	L& Iron Mt 4s	Am AC Co pf 75		Lake B & W 5
300010154	5000.	.81   13	2000 93	Am Bleycle. 134		LE& W pf 12
2200010178	Erle 1st c		otoV& NE 1st	Am Bleycle o 5%	8	Lake Shore
AtchT & SF aj 4s	Green Bay		1000 10012 board A L 5s	Am C & P Co 35	25%	Long Island, 7
stamped	dal con		000. 10112	Am C&FCo p 91		Lou & Nash . 12
8000 9112 Bait@Oh gold 4s	7000	9 13. Sei	board A L 49	Am Cot Oil. 47		Man Beach.
3000101	23000	2415	000084	Am Cot Oil p 90		Manhattan 15
Balta Ohio P L E	5000	2414 50	thPacific495			
AW VA 45	10000	. 24	100010012 ath Pacific 4s	Am D Tel Co -		Met St Ry 14
6000 95	1000	2414	1000 93	Am Express230		Met Sec Co 12
Balt&OhSW 314s	Kan C Fts	& M 48	000. 9314	Am Grass. 50	5014	Mex Cent
1000 8834	22000		th Ry MAO 48	Am Hide & L. 11	1134	Mich Cent'l. 14
200010778	Danigto	Avea	000 9412	Am H&Lpf 37	3794	Minn & St L.10
4000 10758		191	00001114	Am Ice 1054		M & St L pf1
Central Ga co 5s	Met Eleva	ted 1st Th	rd Avenue 48	Am Ice pf 38		MSPSSM
500010738	2000	112   4	1000 9812	Am Lin Oil 1614		MSP & SSMp1
5000 10712	Met St R	ref 4s To	St L& W 3148	Am Lin Oil p 41	45	
150001 0 2		9814 .23	1000 8 9 100 Pacific 48	Carrie seems were &		
1000 10158	65000		000010478	Am Loco 29		MK&Tpf. 5
Ches & Ohio 5s	Mo Kan &		0000105	Am Loco pt. 91	92	Mo Pacific 10
11000118	1000		ion Pacific ev	Am Malt. 5%	6	Nat Bis Co.
Chi & Alton 3148	6000		100010012	Am Malt of. 2214		Nat Bis Co pf16
5000 7934			500010658	Am Snuff. 124	135	Nat Lead. 2
1000 7978	Mex 1st	cn 45   30	000010608	Am Snuff pf. 99	100	Nat Lead of
Chi Bur & Q 4s	25000	7 434 9	500010612	Am Smelt'g. 4414	4416	Nash C& StL1
5000 9558			500010638	Am Smelt of 9314	94	Nat RR Mex.
1000 1 1 2 14	12000		100010612	Amer Sugar, 120%	12014	Na RR Mes p
Chi & East Ili 55			000010638	Am Sug pf 11716		NYABCo1
110001205s	H&P4		1000 10638	Am T&CCo -		N Y Central, 11
Chiri & P RR 48		.95 5	100010614	Am T & T Col61	200	
25000 88	Norfolka	West4s Wa		* ****** ** ** ** ** *******	164	NYCAStL
7000 8 5 7g 5000 8 5 34	5000		1000 11612	Am Wool 12	14	NYC&StLipfi
76000 86	Nort & W	Poc 4s Wa	1000 . 1 1 614 bash deb B	Am Wool pt. 75	719	NYC&Stl.2pf
7000 8578	1 10000	. 9314	5000 79	Ann Arbor 40	43	Y Y Dock
60000 86	11000	. 9312 9	0000 7914	Ann Arbor pf 68	70	N Y Dock pf.
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	Cone Tobacco 4s/Or	Short	-	10000 7 81 Vest Union 434 1000 1 0 5 VisconsinCen 4 10000 9 1 3	:   B	klyn R T. 6
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	ColFuel& Iron ev 2	0000	0712	4000 9 1 5 11000 9 1 3 7000 9 1 1	1 141	IR & P. 121
	Colo Midland 45 Ric	Grand	0714 le W 48 . 9912	7000 9 1 1	B	utterick Co 50
	Total sales of bond			,751,500.		in South'n 8:
	RAILROAD A	VD O	THER	SHARES		nes & Oblo. 46
		High-	Low-	Clos- Ne	CI	& Alton. 335
	17300 Amai Cop	891g	6 6 34	5718-17	C	CCASL DO
	500 Am Bicycle 600 Am Bicy pf.	1 3a 57a	578	13g 57g+ 3	Ch	la Lof
	2200 Am C & PCo 300 Am C&F pf	3518 91	9 0 34	35 + 1 91 + 1	Ch	Gt Wast 26
	26 90 Am Cot O.	4884	4718	4714+ 1	Ch	Gt W (B) 40
	500 Amtilde&L	11	11	11	C	2 & Q 188
	400 Am Ice	1008	3734	3734+ 1: 1058- 1:	Ch	MII &St P178
	100 Am Ice p!	3818 1814	3818	3818+ 11 1814+11	Ch	RI& Pac -
1	Action to the second se	9178	28 9178	29 +11; 917s+ 7;		Terminal 18
	600 Am Smelt	4412	4414	4414+ 1	Ch	Ic Un Trac 15
Ì	100 Am Snuff 1		126	126	CI	HCI 20
١	10100 Am Sugar 1 100 Am Sug pf. 1	221g 181g	11812	12038	Co	Fuel & Ir 83
١		90 8478	90 8378	84 7	Co	Southern 30
١		9958	9878 10038	9878- 1; 10012	1 00	So 2d pf. 44
	2400 B'ki'n R T	6314	6214	6212- 3	Co	nt Tob pf. 117 rn Prod. 28
	200 Bk Un Gas. 2 100 Buf R & P 1		12112	226 +6 12112-112	Co	rn Prod pf 82
		3114	83	12958-11	De	L & W. 237
		4718 3419	34	34 + 1	De	n & RG 4!
١	200 Chi & Alt p!	7 1 78	7114	7178+136	De	n&SW -
1		2608	2618	2614- 1	De	8 M & F D 43
1		413g 90	90	413g+ 1	De	t So pf 35
1	1 ChiMest Pl		192	1781a - 17	Di	Hiers ct.
I	800 Chie Term.	1838	3334	18		SS& A 17
I	300 Chi U Trao	1578	1612	1512- 3		SS& Ap. 25
١	400 CCOASI L.	9712	97	97 - 1	1 100	e 1st pf. 65 e 2d pf. 48
I	1400 Col H C & 1	8 4 2 1 78	21	21 -1	Ev	& T H 56
١		3078 72	301s	3058+ 56	Ft	W & DenC 60
١	900 Col So 2 pf 2300 Con Gas 2	451g	21412	21412 12	Gt	Norta pf. 186
İ	400 Corn Prod. 3000 Del & Hud. 1	29	162	163 +3	110	cking Val 6 ck Val pf 89
١		4212	4178 9014	42 + 12 9014- 14		Paper 18
١	600 Det South	1712	1714	1712+ 14	Int	Paper pf 71 Power. 55
i	200 DisCo ctfs p		35	$\frac{36}{35} + \frac{1}{76}$	Int	Pump. 48 Pump pf 85
1		255g	2558 3518	255a+1 3514+ 5a	Int	Silver 14
1		4914	6518	6578+ 78 4814+ 34	las	Silver pf. 32 va Central 40
i		60	180	60	101	n & Mica 38
1	140 GreatNor pl	H712	18712	1 - 712+112	K	C FS&M p 70
١	200 Int Power	5712	57	57 -3	Ka	neity Sop 55
İ		4 0 3 4 6 9 1 4	6914	6914+ 12		Ex-dividend.
l		39	3214	39 +1 3214- 14	1	THE C
١	700 KanC So pf		7912	56 - 19 7919+ 1	rei	The curb manewed firms rt showed
١		54	54	54 + 1	the	number o
١	11500 Manhattan. 1	5214	12518	12512- 1	Th	ere were n
l	100 Met Sec 1	23	123	14018- 16 123 -1	co	considerable asequence l
-	900 MSPSSM pf 1:	2358	122	2358 124 +112	fai	r demand ices showed
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1	21300 Mo Pacific. 1		109	10912- 12	ele	reded 1% persent to the see, due to the There was f
-	100 NatLead pf	94	94	94 +1	80	There was f pper issues mewhat limi
1	300 NatRR Mex 300 N J Cent 1	70	165 <sub>8</sub>	1634+ 14 170 +4	lui	rood dema nbia Copper tions. Unio
1	400 NY Air Bra. 1 (		154	16912+53	his	ontreal and chest price
1		4312	20	4312+ 12 20 -3	l lit	tle time. T
-		7 1 53	7118	711g- 1g 1211g+ 1g	to	outside in
1	8300 Oni & Was.		301.	305e+ 5	th	company,

200 PCC&St L. 94 600 Pres S Car 5912

100 RyStSp'e p 8814

200 RepSteel pt 76 71500 Reading ... 6318 200 Reading to 8634 4400 Reading 20 77

36600 Rock Is'ld. 4612

13300 Rock I pf... 8214 200 Rub Goods 2212

200 RubGoodsp 7214 100 Rut R R pt. 65

600 St L & S P. 7312 1000 StL&SF2pt 7212

1500 St LS W... 29 1400 St LS W pt 65

200 Pres St C p. 9212 92 92 + 300 Ry St Spr c 3512 3512 3512

100 Noss Shet. 6112 6112 6112+ 68 400 StJ & GL. 17 1634 17 + 12

1300 SouRyCop: 93 9234 9234 18 200 SRM Octf 9112 9112 9112+ 18 1800 ican C& 5934 5812 59 + 14

1800 Tena C& 1 5934 5812 59 + 14
9800 Tena C& 1 4334 4378 - 18
400 T St L& W 3018 30 3018
300 TS:L& W 51 47 4634 47 - 12
100 TW C R T. 11712 11712 11712+ 12

100 lw C 1. 11712 11712 11712+ 12 52400 Ua Pac... 10278 10134 10178- 12 700 Ua Pac pf. 92 9112 9112 100 US C 1 Pipe 1418 1418 1418+ 18 200 USCI Pipe 9 9334 5312 5334+ 78

18700 South Pac. 661s 65 6514-5500 Sou Ry Co. 3334 331s 331s

6034 6214+214

281<sub>2</sub> 281<sub>2</sub>— 1<sub>4</sub> 641<sub>4</sub> 641<sub>4</sub> 65 651<sub>4</sub>— 1<sub>2</sub>

4334 4378- 18

8634+ 34 77 +314

8218+138

OUTSIDE MARKET. market to-day, while displaying mess, the dealings for the most a slight falling off, although of shares figuring in to-day's ed about the same as yesterday, no noteworthy changes shown erborough shares, which showed le less demand and the price in lo-t 243 per cent, in the bid active shares as a rule were in and in one or two instances al slight advances above the Northern Securities, however, per cent, on liquidation at the the break in the stock market, further strength shown in the sto-day, although trading was lited. Greene Consolidated was land around, 25% British Corrose a fraction on light transion Copper advanced to 3, while 1 Boston gained \( \frac{1}{2} \) to 3\( \frac{1}{2} \), the scored in this issue in some The continued strength shown dock is said to be due to buying nterests who are endeavoring ne voice in the market to-day were 600 Pac Coast. 7178 7112 7178+ 3g 360 Pac C 2d pf 7712 7714 7714+ 14 100 Pac Mail. 3914 3914 1514+ 14 16300 Feen K H. 159 15734 158 + 14 2500 Fee Gas... 1028 1018 102

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The transactions	in the	marke	t to-da	y were
4-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	Open-	High-	Low-	Clos
100 Am Can	10%	1014	10%	ing
200 Am Can pf.	43	43	43	104
100 Allis-Cha's pf		8514	8614	
75 AberdeenCon		43	43	43
100 AmS Fou's pf		7414	7416	744
20 Am Tel & T	1814			1614
100 Am Tobacco S			325	325
1900 Hay State Gas	114		17-16	14
100 Brit. Copper.	694		6%	as
100 Central F'ry		3	3	10
100 Cen'tl F'ry pf		15	15	15
1000 Cham Oll Ltd.				11-10
300 ConStorage B				
650 Cons R R L &				
Refri	394	6	5%	5%
700 Electric Lead	334		314	314
2050 Green C Cop.,	25%		25%	25%
100 Hack Mead's	314		316	314
100 lntBanki'gCo		204	204	204
500 Keystone M.	14	14	15	,
8700 Man Trans .	512	516	5%	09
ton Cop	3	214	024	
100 Nat E & St	34	34	3 4	
200 N Br C Cost.	614		614	34
200 NAL&PulpCo				61
800 NOrStR'y W1		15%	15	43
50 N O St Ry pf.	49	49	49	49
100 N Y Trans	11	11	11	11
7600 A Securities.		107%	10616	
25 Otis Elevator.		41	41	41
2 Otis Eleva pf.		100	100	100
200 PhipTrans&C		9 616	96	961
25 Realty Assoc.		125	125	125
4 R Bak P pf	104	104	104	104
200 Sea A L	2714	2716	27%	
100 Stand F Mp.,		30	30	30
5 Stan Oil	660	660	660	660
425 Union Cop		216		23
100 Va Coal &C	326	3216	32%	324
	BOND			-
\$3800 Distilling n 53	7314	7 314	73	73

200 USCIPIPE p 0334	5313	5334+ 78	425 Union Cop	2% 2%	214	234
100 U S Exp 133	133 1	33 +7	100 Va Coal &C	324 324		32%
800 US Real & C 24	2334	24 + 12	****			44.0
900 USR'I'y&Cp 693a	100 100 100	T. A	*	BOND		-
		6918	\$3800 Distilling n 53	7314 7314	73	73
2300 US Leatner 13	1234	1278+ 18	4000 Interna'l S 5s	52 52	52	52
200 U S Leath p 89	89	89 - 19	4000 N Or Rwy414s	794 794	79%	
10300 U S Steel 375g	37		10000 PhilTra&C 6s		100	108
		8414 14	47000 USSteelC 5s	97 97	97	97
700 Va-CaCh'm 6.5	6 4 34	6434	10000 Va Coal &	aranti manta		
200 Va-C Ch pf 1 27		27 +1	Coke 5s	7314 7314	7 3 16	7314
4200 Wabash 3112						
		3012- 12	CLOSING QUO	CALIDNS	OF	IN-
2900 Wabash of 4534	4.5	4.5	ACTIVE OF			
300 West'gh'se. 208	205 2	07 +2	ACTIVE OF	TSIDE !	STOCK	.5.
1500 West U Te. 90	8912					
		2.2			Bid.	Asked.
	5.6	56 +1	Amsterdam Gas 5 per	cent	109	110
300 W&LE 24p 3578	3512	3512+ 14	American Light and	raction	36	30
1200 W.s Cent 2639		26	American Light and			-
1000 WILCAL P. 5119	( The late of the	2.0	ferred		-	
Total sales of stocks, 5					89	93
Total saids of Stocks, O	17,000 km	res.	American Writing Par	er, Common	314	514

1500 West U Te	90	8912 90			
100 WALE 1stp	-	56 56	+ 34	Bid.	Asked.
300 WALE 21p	357		+1	Amsterdam Gas 5 per cent 109	110
1200 W is Cent			2+ 14	American Light and Traction 36	30
	263			American Light and Traction, Pre-	100.0
1000 Wiscedi pi			+1	ferred 89	93
Total sales of ste	ocks, o	17,000 shares		American Writing Paper, Common. 54	51
		-		American Writing Paper, Preferred 2114	23
CLOS		PRICES.		American Writing Paper, Bonds 75	-
CLOS	ING	PRICES.		Brooklyn and New York Ferry	13
	-			Brooklyn and New York Perry, 6	
Bid	Asked	Bin	Asted.	per ceut 78	80
Adams Exp.200	240	Keo & Des V 1414	36	Brooklyn Rapid Transit 4s 874	8734
Amal Copper 57	5714	Laclede Gay 80	90	Buffalo Gas 7	10
Am AC Co 20	2516	Lac Gas pf100	101	Buffalo Gas, Bonds 74	7 936
Am AC Co pf 78	83	Lake r. & W 5314	5414	Compressed Air	2
Am Bicycle. 134		LE & W pf., 120	25	Detroit United Rallway, 4% percent 975	BHI
Am Bleycle p 5%	8	Lake Shore		Distilling of America, Common 26	271
Am C & F Co 35		Long Island, 76	-	Distilling of America, 5 per cent 73	74
Am C&FCop 91			80	Dominion Securities 13	16
The state of the s	1.2	Lou & Nash . 125	125%	Electric Boat, Common 20	28
Am Cot Oil 47		Man Beach 0	915	Electric Boat, Preferred 39	4.0
Am Cot Oil p 90	97	Manhattan 151	15114	Electric Vehicle, Common 4	5
Am D Tel Co -		Met St Ry 140	140%	Electric Vehicle, Preferred 10	13
Am Express230		Met Sec Co 123	124	Electric Lead Reduction, Preferred 3	
Am Grass. 50	5014	Mex Cent 23%	2414	Empire Steel, Commoa 10%	13
Am Hide & L. 11	1134	Mich Cent'l. 145	175	Empire Steel, Preferred 40	45
Am H & L pf 37	3794	Mina & St L.10614	109	Electro Paeumatic	34
Am Ice 1056		M & St L pf115	127	Gold Hill Copper	
Am Ice pf. 38		MSPSSM 77%	78	Havana Tobacco, Common 46	48
Am Lin Oll 1614	20	MSP & SSMp123	124	Havana Tobacco, Preferred 65	72
Am Lin Oil p 41	45	M K & T 26%	27	Hackensack Meadows Company 316	. 0
Am Loco 29	200	MK&Tpf. 58	5814	Hall Signal 120	125
Am Loco pf. 91	92	Mo Pacific 10934		Interborough Rapid Transit, full	
Am Malt. 5%	6		10914	pali	120
Am Malt of 22%		Nat Bis Co. 4455	45	Interborough Rapid Transit, 40 per	
Am Shuff. 124	135	Nat Bis Co pf102 Nat Lead. 27%	103	cent. paid	120
Am Snuff pf. 99	100	Nat Lead of 93	28%	Inter-National Salt Trust, Receipts 10	13
Am Smelt'g. 4414	2.7.5	Nash C & StL103	94	Illinois Transportation 1%	114
	04		110	National Enameling and Stamping.	
Am Smelt pf 931/2 Amer Sugar, 1203/4	12014	Nat RR Mex. 1614	16%	Preferred 84	88
*******			36	New England Consolidated Ice Co 16	18
Am Sug pf11712	119	N Y A B Co 16614	170	New York Transportation 10%	1114
Am T & C Co -		N Y Central, 154	154%	North Platte Copper	14
Am T & T Col61	164	N Y O & St L 4314	43%	Otis Elevator Company, Common . 40	. 41
Am Wool 12	14	NYC&StLipfi10	120	Otis Elevator Company, Preferred 98	100
Am Wool pt. 75	7.0	NYC&Stl.2pf 83%	85	Peoria, Decatur and Evansville	
Ann Arbor 40	43	¥ Y Dock 18	23	Royal Baking Powder, Common	127
Ann Arbor pf 68	70	N Y Dock pf. 55	60	Royal Baking Powder, Preferred 101	104
Anaconda 87	88	N J Central. 168	170	Safety Car Light and Heat Co 1 65	1724
Atch T & S F 8374	84	N Y N H & H222	226	San Francisco Rallway, 4 per cent	91
At T&S F pt. 28%	-	Norf'k & W., 71	7114	San Francisco Kaliway, subs. ez-	
Balt & Ohjo. 10014		Nor & W p 90	9314	Stock Rights 4614	
Balt & Oh pt. wa		North Am120	121	St. Louis Transit. Common 275	
Dan a Carpa sa	••	1 Am.,		Scaboard Air Line, Preferred 48	- 40%

Asked.	and seed of	A12 -12 -1	Admin to	B44.	Asked.
20%	Seminole Col	per	.,	114	214
72	Standard Off	Co. of New J	ersev. el-	2010	
108	Interest			88	063
78	Storage Powe			. 70	1
39%	Tennessee Co United Coppe	pper		16	10%
15816	United Coppe	T		30	31
102	United Rallw	ay of St. L	ouls. Pre-		
40	ferred				83
95	United Railwi				85
120	United States	Steel new S			98
59	Union Typew	riter	per semi.	94	120
. 93	Union Typew	riter, 1st Pre	eferred 1	27	130
230	Union Typew Union Typew	riter, 2d Pre	terred 1	20	128
36	Virginia Iron	Coal and C	oke, \$ per		
8814	cent		· . in	7214	74
6256	Worthington				130
67	White Knob	Copper	4 4 4	1 1%	1214
77	FATER	41:45	-		
94	LATEST			OK I	BANK
1994	1	STO	CKS.		
1614		Bid. Asked.	_		
46			Mech'ics.	Did.	Asked.
2 236		46 555 73 278	Mech les.	287	
23		80 1000	M'r'atle	315	170
1214		30		02	
62		35	MerchEs.		175
62		T 100	Metr'p's	85	192.
17%		55 175 80 190		500	00.
68		75	MtM'rris.	195	225
39	Chase N't 7		Mutual	28)	320
25%			Nassau	205	215
6415	Chemical 43		Nat Çit	200	215
73%		30 4430	Nat. U. S. New Ams	350	000
64		5 THE R. P. LEWIS CO., LANSING, MICH.	100000000000000000000000000000000000000	6 10	080
7214		75	NYNBA	345	355
***		0 320		275	300
6536		00 210	N Y Co 1	15)	TO SECOND
33%		20 435	N'th Am.	3 1	
. 3		00	Northers.	190	245
-		15 125	Oriental.	:10	004
		13	Pacific		235
5836		75 +00	Park	620	422
40	water or a first of the first o	75 425	People's	2 5	637
44	Fifth Av. 30		Phenix	130	140
127		30 240	Plaza	610	650
3036		25 300	P od Ex.	165	000
.7	Ga! Nat	more and the second	Riverside	300	325
1175		40	Seaboard	# OO	020
13		15	Second	660	-
1916		8 165	Seventh		120
102		2 400	Shoe & L	182	130
12	G'rmania 6		State	700	
14	Gr'nw'h 3		12th Wd.	125	700
53	Hamilton 1	8 200	23d Wd		100
135	Hanover.			125	160
1 234	Imp&Tra. 6		Un Nat	130	145
89%	Irving 2		Union Sq.	300	-
24	Jefferson. 1		Variek	200	-
69	L'ther M. 2		West'n	210	
18			Was Hts	200	
6636	Lincoln 10	0	W'st Side	600	
37%	Lincoln10		Wes'n Nt.	600	620
- NALC	m nn t n.,	0 - 337	Vorky'e	375	and the same of

Lincoln...102) — Wes n Nt. 600 620 M'nh't'n... 25 337 Mar&Ful. 205 2 2 . WEDETY CHANGE

	11.6.1	WILL	CHANGE	3.	
i	The following	ng show	s the princip	pel ch	D. 000
*	in the more ac	tiv sto	cks:		
		ce. Dec		Ad'ce.	Dec
	Am Copper 8	16	Manhat Con	16%	_
	Am C & F 1		Met St Rwy.	3%	-
١	Am C Oil 1	14 -	MStP&SSMp	314	-
	Amer Grs T	_ 2	MIS Kan & T.		-
•	Am Smelt 1	14	MK & T pf		-

				Met St Rwy. 3%	-
	Am C Oil			MStPassMp 34	-
	Amer Grs T		2	MB Kan & T. 1%	-
ı	Am Smelt	114	-	MK & T pf 1%	-
1	Am Sugar	436		Mo Pac 314	***
١	Anaconda	3	-	NY Alr Brake 514	
ł	Atchison	1		N Y Central. 4%	-
1	Balt & Ohio.	114		NYU&W 1	
1	BrooklynRT	414	-	Nor &W 114	-
1	Brooklyn U G	6	_	Pennsylv'a. 12	-
	Can Pac	5	-	Peo G of Cal. 214	
,	Ches & Ohlo	1%		Rock Is and. 214	-
Ì	C & A	114		Rock Ist pf. 714	
ı	Ch M & St P.	476		Reading 6%	-
1	Chic & N	134		Read Istpf. 2%	_
ł	C.C. C& SL.	1		Read 2d pt. 6%	-
	C F & 1	-		Rep Steel 1	_
1	Col Sou	214		Rep Steel pf 4	_
1	Col So 1 pf	134		St LAS Frn. 1	_
i	Col So 2 pf	136		StLSW2pt 1%	-
١	Det & Hud	6		South Pac. 114	-
١	D& RG	214		T C& Ca 214	-
١	De a R G pf	114		Texas Pac 2	_
١	Det South pf	136		TwinCity 4%	_
ł	Erte	23		Union Pac. 16	_
١	Erle 1st pf	146		Un Pac pf 2	
١	Ev & T H	516		Va-CaChem. 2%	_
ŀ	Ft W &D C	314		Va-Ca Ch pf. 3%	_
1	Great No pf.	414		Wabash pf. 14	
	Ill Central	314		West U Tel. 14	_
	Int Power	-	7	West Elec 17	_
į	Iowa Cent	2%		West Elee pf. 314	_
ı	lows entpf	136		WALEIPT 4	_
i	K C & S	2		W & LE 201 114	_
ı	KC&Spf	434		Wis Cen 136	_
j	LEAW	4		Wis Cen pf. 216	
١	Lou A Nach	1			

Southwestern R. R.
Troy & Greenbush
Utica & Black River
Utica, Chenango & Suaq
United N. J. & Canal CoValley of New York
Ware River R. R.
Warren R. R.

LATEST QUOTATIONS OF TRE

Alliance Realty Co.
American Surety Co.
Atlantic Trust Co.
Bond and Mortgage Guarantee Co.
Brooklyn Trust Co.
Brooklyn Trust Co.
Central Trust Co.
Central Trust Co.
Colonial Trust Co.
Colonial Trust Co.
Colonial Trust Co.
Eastern Trust Co.
Eastern Trust Co.
Eastern Trust Co.
Equitable Trust Co.

COMPANIES.

1014 1014 1014	ing.	LEAW 4 Wis Cen	nt 914	COURS D. 1139 12 Lun Eled" 9 19-10 A 1-10
1 10% 10% 10%	10%	Lou & Nash. 1 -	21. 476	ECoof Am 9% 94 Un Trac . 47 47%
pf. 43 43 43	43	LOU & Nost. 1		ECAPT 40 9814 9814 Un G 1 Co 1 1214 11294
na's pf 8514 8514 8514	854		obs. autilia 1	Les V R R 34% 34%
enCon 43 43 43	43	LATEST QUOTATIONS	OF GUAR-	44.
u'spf 7419 7416 7416	7414	ANTEED STOCK		CHICAGO CLOSING QUOTATIONS.
AT 1614 1614 1614		ANTEED STOCK	1.01	CHICAGO CLOSING QUOTATIONS.
acco 325 325 325		Name of Stock. Rate.	Bid. Asked.	The second secon
te Gas 114 1 1 17-16	114	Name of Slock. Rate.	201	Rid. Asked. Rit. Asked.
		Alleghan & Western		Am CC 9% 10% Lake SEL 9 9%
pper,. 6% 6% 6%	6%	Albany & Susquehanna 9 Alleghany & Western 6 Atlanta & Charlotte Air Line. 7	163	Amrc pf. 42 43 Nat Bis 44%
F'ry 3 3 3	3	Augusta & Savannah	.120	Am Rad 50 514 Nat Bis pf1 02% 103
rypf 15 15 15	15	Beech Creek	100	
MLtd. % 11-16 9-16	11-16	Boston & Lowell 8	242 243 288	
rage B 17% 17% 17%	17%	Boston & Albany 8		Box Bd c 914 10 N W 3214
RLA	8 A SW	Boston & Lowell 8 Hoston & Albany 8 Boston & N. Y. Air Line, pfd . 4 Boston & Providence 10	200	Box Bd p. 55 57 So Side E. 107 110
5% 6 5%	5%	Complete A Burlington County &	40	Ch UT 15% Swift 118 119
Lead 314 356 314	314	Camden & Burlington County 6 Catawissa R. R. 5 Cayuga & Susquehanna Cleveland & Pittsburg 7 Columbus & Xenia 8	1014	CMy Hwy. 210 WCu St. 4 87% 88%
Cop., 25% 25% 25%	25%	Cavuga A Susquehanna	210	Dia Match - 140
lead's 316 316 316	314	Cleveland & Pittsburg 7	199 19214	1.0
		Columbus & Xenia 8	21914 223	DATE DOAD DATE
	204	Concord & Montreal	197	RAILROAD EARNINGS.
ne at. 14 14	14	Concord & Portsmouth 7	200	Milhama Carat Bandana
rans . 516 516 516	0%	Conn. & Passumpsic, pid	100 16214 280 285	Alabama Great Southern:
& Bos-	-0.0	Conn. River	200	Second week Nov. \$51.130 \$49 460 Inc. \$1.661
op 3 316 276	316	Delaware & Round Brook 8	210 214	From July 1 994,444 916,288 Inc. 78,186
St 34 34 34	34	Columbus & Acula 7 Concord & Montreal 7 Concord & Portsmouth 7 Conn & Passumpsic, pfd 6 Conn River 10 Dayton & Michigan, pfd 8 Deiaware & Bound Brook 8 Detroit, Hillsdale & S. W	100	Cincinnett New Orleans and Texas Pacific
Cosl. 614 616 616	614	East Pennsylvania Eimira & Williamsport, pfd 6.28 Erie & Kalamazoo 17 Erie & Pittsburg 7	7814 77	Cincinnati, New Orleans and Texas Pacific: Second week Nov. \$108.300 \$102,163 Inc. \$6 127 From July 1 2,185,268 2,052,495 Inc. 132,773
PulpCo 416 416 416	414	Elmira & Williamsport, pfd 6.28	125	From July 1 2,185,288 2,052,495 Inc. 132,773
Tywi 15 15% 15 .	15	Erie & Kalamazoo10	240	Mobile, Jackson and Kansas City:
Ry pf. 49 49 49	49	Erie & Pittsburg	40 60	Seannd week Nov. \$5.091 \$3.283 Inc. \$1.606
ans 11 11 11	2.2	Franklin Telegraph Co	144	Second week Nov. \$5,081 \$3,883 Inc. \$1,608 From Jan 1 171,837 134,129 Inc. \$7,208
	11	Georgia R R & Ranking 11	254	Missouri, Kansas and Texas:
ritles 107% 107% 108%		Franklin Telegraph Co. 214 Fort Wayne & Jackson, ptd. 519 Georgia R. R. & Banking 11 Gold Stock & Telegraph 4	120	Missouri, Kansas and Texas: Second week Nov. \$400,484 \$381,585 Inc. \$18,906 From July 1 7,025,355 6,727,358 Inc. 297,907
vator. 41 41 41	41		120	From July 1 7,025,355 6,727,358 Inc. 297,907
eva pf. 100 100 100	100	Greene R. R.	160	JAMESTOWN STREET.
ans&C 96 9614 96	96%	Greene R. R	126 240 188 40 69 145 254 120 180 115 107 10814	The Jamestown Street Rallway Company re-
Assoc. 125 125 125	125	Illinois Central Leased Line.		ports for the quarter ended Sept. 30: 1902. 1901. Changes. Gross earnings
Ppf104 104 104	104	Jackson, Lansing & Saginaw. 314 Joliet & Chicago	19815 198	1902. 1901. Changes.
2714 2716 2716	2714	Kanasa C St L & Chicago pfd 6	150	Gross carnings \$56,665 \$42,526 Inc. \$14,150
Mp., 30 30 30	30	Kalamazoo, Alle. & G. Rapids. 5.96	145 810 227	Oper. expenses 26,131 20,824 Inc. 4,307
1660 660 660	660	Lake Shore Gtd Stock 10	<b>3</b> 10	Net earnings
Cop 2% 2% 2%		Joilet & Chicago Kansas C., St. L. & Chicago pfd & Kaiamazoo, Alle, & G. Rapids. 5.96 Lake Shore Gtd Stock Little Miami	227	Net earnings
	236	Little Schuylkill Nav. & Coal. 5	185	The same of the sa
	32%	Louisiana & Missouri	180	Total income
BOND		Morris Canal, pld	100	Fixed charges 10,360 8,574 Inc. 1,786
ngn51 7314 7314 73	73	Morris & Pases	194 197	The state of the s
18 5s 52 52 52	52	Nashville & Decatur	10514	Net Income
wy414s 7914 7914 7914		Naugatuck 10 N. H. & Northampton 4 N. J. Transportation Co 10 N. Y. B'klyn & Man. Beach.pfd &	276 107 -276	SEPTEMBER EARNINGS.
4C6s106 108 106	108	N. H. & Northampton	107	The Financial Chronide computes the earnings
IC 5s 97 97 97	97	N. J. Transportation Co 10		of 108 railroads for September as follows:
oal &	01	N. Y. B klyn & Man. Beach.prd &	407	The Financial Chronicle computes the earnings of 108 railroads for September as follows:  - Changes.  Gross earn\$108,277,736 \$99,082,819 Inc. \$8,614.917  Op. expenses 70,841,370 63,227,005 Inc. 7,718,786
55 7314 7314 7316	7314	N V Jack A Western		On armshage 20 441 970 49 227 005 Inc. 36,614,917
	103	N. Y. & Harlem, pfd	98	Op. expenses 10,411,310 65,217,000 Inc. 1,718,780
QUOTATIONS OF	IN-	North Pennsylvania	107% 100% 107% 100%	Net earn's \$37,386,506 \$36,435,214 Inc. \$001,152
		Northwestern Telegraph 6 Norwich & Worcester, pfd 8	115	From Jan. 1 to Sept. 30 the reports of 127 rallroad
E OUTSIDE STOCK	.s.	Norwich & Worcester, pfd 8	230	show:
		Old Colony	209	Gross earn's \$904,256,159 \$855,692,476 Inc.\$48,583,681 Op. expenses 613,486,586 567,296,023 Inc. 46,190,163
Bid.	Asked.	Davido A Atlantic Telegraph 4	75	Op. expenses 613,486,536 567,296,023 Inc. 46,190,163
s 5 per cent 109	110	Peorla & Rureau Valley	208	
t and Traction 36	30	Old Colony 7 Owego & Syracuse 7 Owego & Syracuse 8 Pacine & Atlantic Telegraph 4 Peorla & Bureau Valley 8 Philadelphia & Trenton 10 Pitts. B. & L. E. Co 3 Pitts. Fort Wayne & C. Spec. 7 Pitts. Fort Wayne & C. Spec. 7 Pitts. McKport & Yough 6		Net earn's \$290,769,623 \$288,396,455 Inc. \$2,372,168
t and Traction, Pre-		Pitts., B. & L. E. Co 3	34 36 189 193	
89	93	Pitts., Fort Wayne & C'gen 1	189 193	THE FINANCIAL STATEMENT.
ing Paper, Common. 514	514	Pitts., Fort Wayne & C. Spec. 7	185	
ing Paper, Preferres 2114	23	Ditts., McKport & Yough 6	140	WASHINGTON, Nov. 22.—Receipts and expendi- tures of the Treasury were:
ing Paper, Bonds 75	-	Portland Saco & P'mouth	155	tures of the Treasury were:
New York Ferry	13	Providence & Worcester 10	205	This day. This month. Fiscal year,
New York Perry, 5	1.3	Quincy Bridge10	194	Receipts 51.781.210 853.786.472 4281.618.619 Expen.litures 790.909 87.120.00 221.445.869 Surplus 941.210 *3.383.527 10.173.850
	0.0	Quincy Bridge 10 Rensselaer & Saratoga 6 Rome & Clinton 614 Rome Watertown & O 614	211 215	Surplus 941 210 18 282 527 10 128 610
78	80	Rome & Clinton	130	Surplus 941.210 *5.383,527 10,173.650 *Denett.
d Transit 45 8711	8734	Home Watertown & O	120	the contract of the contract o

215	Expenditures 790,090 87,120,000 221,446,969 Surplus 941,210 *3,383,527 10,173,650 *Dencit.
	National bank notes received to day for redemp- tion, \$725,300; Government receipts from internal revenue, \$871,403; customs, \$834,653; miscellaneous, \$25,154.
28814	The cash statement of the United States Treasurer for Nov. 22 shows:
	Gold coin and builton
UST	Held against the notes and certificates issued \$867,995, 869
sked. 115 110 210 285 400 .60	Gold coin and builton   \$44,621,718
740 40 0 175	Total
196	Total \$291.841.048 Liabilities 90.418.798
00	Available cash balance\$201.322,220
150	SUB-TREASURY TRANSACTIONS.
360 740 201 350	PRIDAT. Paid by Sub-Treasury to banks

MONEY AND EXCHANGE. Money on call, 4:04% per cent; last loans, 4 per cent; ruling rate, 4 per cent. Time money is quoted at 6% per cent. for sixty days, 6 per cent and commission for three months, and 5% 66 per cent for four, six and aine months. Comparcial paper is sixty of the cent for prime single paper is

Washington Trust Co. Williamsburg Trust Co. Windsor Trust Co.	415 220 145	220
LATEST QUOTATIONS OF PANIES.	F GAS	COM-
/6 v	Bid.	Asked.
Am. Lt. & Trac	17	29
Bay State, \$50 Binghamton Gas 1st 5s, 1948	80	.3 .
Bay State, \$50	116	
Brooklyn Bor. Ges.	50	56
Hustal, City	7	10
1 10: 50 1447	75	80
Cent. Un. 5s. 1927	104	10
Cent. Un. 5s, 1927 Columbia Gas 1st, 5s, 1982	1074	2111
		100
Cons. Gas of N. J.  18t Con. 5s, 1930.	108	110
Cons. Gas of N. J.	17	1421
" 1st Con. 5s, 1930	1034	91
Con. Gas J. C. bds Denver Gas & Electric	103	10:
Denver Gas & Electric.		15
Pt. Wayne 1st 6s. 1940.	51	65
Grand Raplus, 1st as. 1915	100	00
Haversiras Light & F. Gas. 5s. 1919	10414	106
Indiaunp lis. 860	Go	78
1at do: 1420	10234	10434
Ind. Nat. 111, 1at 6s, 1908		50
Jackson (ias. 8.0 Ist m. 1007 Lafayette 15: 68, 1924 Logansport & W. Val. 181 6s, 1925	79	NO .
". 1st . 1007	102	104
Lafayette fat 6s, 1924	57	62
Loganspert & W. Val. 181 6s, 1925	51	34
and the state of t		102
Mutual 1st 6s. 1926	10714	
New Americaniam to this	110	ano i
N P Gas & Cole		111, 1
1 1st 5e 1009	7.0	67.2
N E. Gas & Coke.  1st 5s, 1957  N. Y. & F. R. 1st 5s, 1944	1.3	1:5
	1 mg /	52
I DI. JOSEPH. MO. INC. DR. L.E.	96	
St. Paul, Minn., gen. 5s. 1941	02	94
South tt. A trac cil te fo 1949	93	95
Standard, N. Y. preferred	150	140
preferred	150	100
	1150.4	
Syracuse, 1st 6s, 1946. Syracuse Lighting Un. G. & Fl. of New Jersey.	081-6	9012
I'm Q A H of New Jarest	3,	12.
preferred	83	8. 34
	100	3.78

BOSTON CLOSING QUOTATIONS.

W. S.	BIG.	Asked		Btd.	Asked.
Boston 1.4	4	414	Bingham	264	27
E BostoaL	7%	8	Bonanza	60-	650
WELANd	_	900	Cal & Hec. 4	155	460
	5 1	12	Centi Cop.	16%	1714
	184	79	Centr'i Oil	614	7
Am T& T. 1	1116	162	Cochiti		6 Ce.
Mex Tel	2	214	Cons Mer.	1 %	1 36
N Eng Tel 1		139	Cop Range	55%	00%
CSYc 16	3	105	Daly West	4456	
	-	145	Elin Hiva	1 34	214
Do a . os . 12		128	ranklin	814	9
Dom Cpf . 1	3	118	Gu'nj'ato.	316	34
	334	634	Inle R'yle.	1 134	12%
	3616	37	Mass Con	14%	1 4 94
	1816	97	Michigan .	74	815
MassGas o	3 334	-	MC& Coks	414	.5
MamGas p 8	33 .	-	Mon & Bos	3	314
	-	119	Mobawk .	3914	40
Merg'thier I			Mayn'wet	135	134
U Suge C.	1814	50	Nap Qui	-	2
U Shoe pt.	1016	31	OldC(Co)	1	1116
U Fruit Co 1	11	11116	Old Dom.	1514	16
	9	103	Osceola .	01	53
West'e Elp 1	11	104	Phonis	4	414
Bos & A 2	816	259	Parrot	2114	2214
Bos & Mr. 1	12 5	193	Quincy 1	08	108
Boston El. 1 &	314	15414	Rhode tal.	2	214
W End S.	2300		Santa PA	114	1%
	14	94	Shannon.	815	9
Am BT 4.	814	9916	Tam'rack !		180
BG ist 6s. 9	714	V8	Tri-Mouat	90c	950
Dom Cos.			Tribity	834	9
11 310	9	110"	Union L1	114	1 16
III S non-	7		US'MID'Z	204	2014
con d 5s. 1 (	1	-	U S OIL	14	1 4 14
IL SI'l con			Utab Coa	2114	22
debe 5s 1 n	11		Victoria.	5	. 516
	814	16%	Wash't'B.	25c	40
Alloues	214		Winone	3	314
Arcedias.	414	4	Wolvertas	08	09
Arbeid	00	75c		750	1
	10000				1 100

PHILADELPHIA CLOSING QUOTA-

Allasto .. 7 .7%

and expendi-

FINANCIAL.

[From the New York Mail and Express of November 17, 1902.]

## The Copper Situation.

Puzzling Conditions-Is 12c. a Pound a Natural Price? Action of Amalgamated. The copper situation is puzzling to the last degree and gets more so instead of clear-

ing up, says the Boston "Post." If the metal is selling lower than the law of supply and

demand would place it, it is reasonable to conclude that the present slump is being engincered to gather in cheap stock from unfortunates who are forced out. But if the present price of copper is a natural one, then lower prices for many copper stocks are in order. It is a reasonable assumption, based on the last annual reports, that there cannot be enough copper produced profitably at 12 cents a pound to supply the future demand. That means then, that when the mines that cannot make money at 12 cents have shut down there will soon be a scarcity of copper and higher prices. If all the mines that can make money on 12 cent copper, Calumet and Hecla, Boston and Montana, Copper Range, United Verde and a few others, were rushed to the utmost, it does not seem as though it would be possible for them to supply the demand, which must increase tremendously in the next few years because of the growth of industries utilizing electricity. For reasons deduced from the foregoing it does not seem reason-

able that 12 cents is a fair price for copper. If the Amalgamated people are keeping the price of copper down as part of a crushing policy, they have got a long, hard fight ahead with the result by no means assured in their favor. It is unfortunate, for the Amalgamated, in such a warfare that the people whom they aim to crush would lose very much less money than Amalgamated would Very many of the mines that Amalgamated owns or controls show cost sheets ruinously near 12 cents, and yet these mines would have to be worked because Amalgamated could not produce enough from the low cost mines to hold anything like control of the market.

The George A. Treadwell Mining Company will soon be producing copper for less than 31, cents a pound and inside of three years can, if it chooses, produce more copper than the United Verde and Calumet and Hecla combined.

There is very little of the stock to be had at any price. Buy it through your broker as cheap as you can.

THE GEORGE A. TREADWELL MINING CO.,

27 William Street, New York. MYRA B. MARTIN, Secretary.

ALFRED M. LAMAR BANKER.

Member New York Con. Stock Exchange.

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39 EAST 42D ST.
0FFICES: 12 EAST 23D ST.
TEMPLE BAR BLDG, BKLYN.

Transacts a gederal banking business, executes commission orders in STOCKS, GRAIN, COLTON, and deals in high grade INVESTMENT SECURITIES.

ISSUED IN SEMI-MONTHLY SERIES AN EXHAUSTIVE REVIEW AND ANALYSIS OF THE LEADING RAILWAY AND INDUSTRIAL ENTERPRISES OF THE COUNTRY, WHICH PERMIT INVESTORS TO INTELLIGENTLY DETERMINE SECURITY VALUES, MAP ACCOMPANIES EACH RAILWAY TREATISE. The following are complete and ready for distribution.

The following are complete and ready for distribution:
ERIE, WABASH, ST. PAUL, CHICAGO GREAT
WESTERN, AMERICAN SUGAR, MISSOURI PACIFIC, CHESAPEAKE AND OHIO, NEW YORK
CENTRAL, SOUTHERN PACIFIC, UNION PACIFIC, SOUTHERN RAILWAY, ATCHISON AND
PENNSYLVANIA.
CAB be had by calling at our offices or by addressing Statistical Dept., Main Office,
OUR NEXT SERIAL, NO. 14, WILL BE DEVOTED
TO A REVIEW AND ANALYSIS OF

READING.

in a syndicate consisting of 2,500 \$10 aubscription pany just chartered to consolidate large interests of an industry of great commercial value, viz.: the Rice Production and Milling business; asfeling developed to immense proportions and making subscribers to this syndicate fund a large profit with an income for life.

J. L. McLean & Co.,

25 Broad St., New York.

Members Consolidated Stock Exchange.

Members New York Produce Exchange.

Chicago Board of Trade. will receive a "ground floor" interest in a Com

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INVESTMENTS and OPPORTUNITIES IN CUBA Inquiries answered promptly.
References—The Cuba Company, 80 Broadway, New York, and others in New York, Havana and Santiago.

Silvered Lynx Muffs and Boas, fashionable and beautiful, \$85 to \$175 per set. C. C. Shayne, 42d St., near 6th Ave. and bills receivable; other names, 626%

and bills receivable; other names, 626½ per cent.

Sterling exchange was dull, but the tone of the market was strong Continental exchange was quiet. Posted rates were quoted at \$4.84½ for long and \$4.88 for short. Actual rates: Long bills, \$4.83 50 84.84; sight drafts, \$4.87 205 48.7½ and cable transfers, \$4.87½ 64.87½ for short being and \$5.18½ for short; reichsmarks were quoted at \$4.11-16604½ for long and \$5.18½ 60 for short; guilders were quoted at \$9.11-16604½ for long and \$5.18½ 60 for short; guilders were quoted at \$9.12-16 for long and 40½ 60 3-16 for short.

Domestic exchange on New York: Boston—3210c, premium. Charleston—Buying, 1-16 discount; selling, 1-10c, premium. Savannah—Buying, ½c discount; selling, par. San Francisco—818th, par; telegraph, 2½c, premium. St. Louis—Par Chicang—Par Chicangati—Between banks, par; over counter, 50c, premium. New Orleans—Commercial, \$1.25 discount; bank, par

Money in London, 2½ 63 per cent. Rate of discount in open market for short and three months' bills, 3 11-1663½ per cent. Paris advices quote 2 per centes, 98 francs 14 centimes.

Commercial price of bar silver in New York, 45% c. Bar silver in Longon closed at 22½ Mexican silver dollars were quoted at 38½ c.

New York Clearing House statement: Exchanges, \$203,891,743 balance, \$11,400,111;

New York Clearing House statement Exchanges, \$293,891,743 balance, \$11,400,111 Sub-Treasury debit had \$362,705.

COMMERCIAL. Slight Changes in Wheat-Corn Drops on Liquidation—Oats Firm—Cotton Up en Unfavorable Weather in Texas—Coffee

Easier-Provisions Firmer. SATURDAY, Nov. 22. GRAIN-Wheat-Spot SATURDAY, Nov. 22.—GRAIN—Wheat—Spot was fairly active and firm. Sales, 230,000 bush., mainly for export here and at the outports. No. 2 red in elevator, 13/c. under December; No. 1 Northern Duluth, 3c. over December; No. 1 Northern New York, 23/c. over. Northwestern receipts were 958 cars against 768 last week and 855 last, year; Chicago, 71 against 36 last week and 854 year aco. Hutures closed unchanged to 3/c. higher. Sales, 600,000 bush. Prices as follows:

Open - High Low Clos Less ing. est. est. ing. Nigat. ... 8014 8014 8014 8014 7014 7014 7014 7014 7014 7014 7014 7014 rm. Sales, \$7,000 bush. No. 2 white

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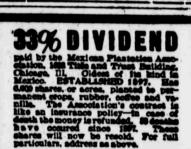
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38c.; No. 3 waite, 371/2: Futures closed \$6c. lower. December, 361/6: Rye was steady. No. 2 western. 58c. c. 1. t. Buffalo. Car lots Jersey and State, 51 to 52c. nominal track. Corn was quiet. Sales 460,000 bush, mainly for export here and at the outports. No. 2, white 68c.; No. 2, white 68c.; No. 2, white 68c.; No. 2, yellow, 68c. Futures closed \$4\$ to 11/6 c. lower. Sales, 400,000 bush. Prices as iollows:

Open-High-Low-Clos-Last ing. est. est. ing. Night. 501/6 (501/6) January. 531/6 54 551/6 551 This shows the grain movement: New York: Wheat. Corn. O Receipts 14.000 16,000 251,000 22,00 Buffalo: 14.000 16,000 192,000 50.00 Shipments 252,000 192,000 56,000 Wheat was quiet with the fluctuations within a narrow range. Early is the advasced a small fraction owing to furt